

**UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF PENNSYLVANIA**

In Re: : Chapter 11
Tri-State Paper, Inc. : Bankruptcy Number: 23-13237
Debtor :
:

**LIMITED OBJECTION OF CITIZENS BANK, N.A. TO DEBTOR'S APPLICATION TO
EMPLOY US REALTY ASSOCIATES, INC. AS DEBTORS REAL ESTATE AGENT**

CITIZENS BANK, N.A. ("Bank") hereby files its limited objection to the Debtor's Application to Employ US Realty Associates, Inc. as Debtors Real Estate Agent (Doc. No. 84)(the "Application") and states as follows:

1. The Application seeks authority to engage a broker to sell Debtor's real property at 4500-4520 N. 3rd Street, Philadelphia, Pennsylvania 19140 (the "Property").
2. The Bank has a first mortgage on the Property which mortgage is recorded in the office of the Recorder of Deeds for Philadelphia County on January 24, 2018 as Doc. I.D. #53319235, granted by the Debtor to secure payment and performance of a Term Note dated January 18, 2018 in the original principal sum of \$470,000.00, made, executed and delivered by the Debtor to the Bank (the "Note").
3. The Note matured in January, 2023, and is due and payable in full by the Debtor.
4. The proposed listing price for the Property is \$4.1 million according to the listing agreement attached to the Application.
5. The Bank obtained an appraisal performed within the last month which indicated a fair market value of \$1,500,000.00 for the Property.

6. The Bank therefore avers that the proposed listing price for the Property is significantly higher than the actual market value.

7. The Bank files this Limited Objection because the listing price for the Property should be approximately the fair market value so that the Property will be able to be sold in a timely fashion to pay the Bank's matured loan in full.

8. Therefore, the Court should deny the Application and/or condition granting of the Application upon a revision to the listing price to accurately reflect the fair market value of the Property.

WHEREFORE, for all of the above reasons, Bank respectfully requests that this Honorable Court sustain its limited objection to the Application, and deny the Application, or require the Debtor to revise the Application accordingly.

Respectfully submitted:

UNRUH, TURNER, BURKE & FREES, P.C.

Dated: December 7, 2023

/s/ Kristen Wetzel Ladd

Kristen Wetzel Ladd, Esquire
Attorneys for Citizens Bank, N.A.